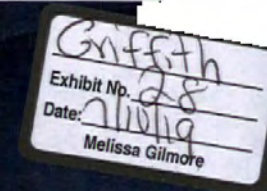


Exhibit 13



sears

SHOP
YOUR
WAY



CRAFTSMAN

DieHard



Project Blue

Rolling Cash Flow Budget (Week 15)

January 30, 2019

SEARS HOLDINGS

JX 013-1

PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

Executive Summary

- On January 11, 2019, the Company submitted its Revised DIP Budget. The assumptions below and on the following page, and actuals since January 11th are included as updates to the Revised DIP Budget (the “**Rolling 13-Week DIP Budget**”).
- The Rolling 13-Week DIP Budget contained herein reflects the go-forward business plan of 425 stores. The 1st GOB wave of 142 stores ended in week 49, the 2nd GOB wave of 40 stores ends in week 52 and the 3rd wave of 80 stores ends in week 6 of 2019.
- Certain adjustments were incorporated into this Rolling 13-Week DIP Budget to adjust for timing and expectations:
 - All previous SG&A positive variances are assumed to be permanent.
 - Merchandise Inventory Receipts are adjusted to align with Company expectations
 - Critical Vendor Payments is updated to reflect the payment of certain 503(b)(9) claims
 - Occupancy is updated to reflect Sparrow rent while cash interest was lowered to reflect the corresponding change
 - Remaining hurricane Insurance proceeds and Rx proceeds are conservatively spread across weeks 16 and 17
 - The Q1 KERP payment is incorporated into the forecast, while the Q1 KEIP and Q2 KERP / KEIP payments will be included in Accrued Payroll
- All other financial assumptions are listed on the following Assumptions page
- Please refer to the Weekly Flash Report for a more detailed budget vs. actuals reporting

PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

Rolling 13-Week DIP Budget (Assumptions)

Cash Receipts

[1]	Normal Course Merchandise Receipts	Includes ongoing sales for 687 stores until the 142 GOB Wave began in Week 38, 545 stores until the 40 GOB Wave began in Week 42, and 505 stores thereafter. Same-store sales comps assumes (15.0%) for Kmart and (15.0%) for Sears. Prior year Puerto Rico and Virgin Island stores adjusted for Hurricane Maria.
[2]	GOB Sales Receipts	Wave 1 of GOBs includes 142 stores which commenced around October 26 and Wave 2 includes 40 around November 16. Both waves end in 11 weeks. Wave 3 of GOBs includes 80 stores which commence on or around January 6 and also ends in 11 weeks. Total NOLV for the Wave 3 closing stores is assumed at ~92% on a preliminary basis and the sales cadence is commensurate with the historical GOLV spread across the 11-week GOB period.
[3]	PA Sales	Liquidator expenses assume assumption of the Abacus contract and continuation of the same business terms.
[4]	Other Cash Receipts	PA Sales reflect new agreement with Assurant that allows sales to continue under different terms; actuals are estimated. Other ancillary business trended down in line with historical trends and seasonally adjusted.
[5]	Non-Operating Receipts	Other Revenues is further adjusted down to assume a negative "halo effect" adjustment to other services / merchandise sales from a smaller store footprint.
[6]	TSA & CSA Receipts	Citibank payments and insurance proceeds. Assumes no TSA & CSA receipts through 18 weeks after the Petition Date.

Operating Disbursements

[7]	Merchandise Vendors	Based on detailed store level build of COGS and assumes a majority of CIA payments for merchandise with a 1-week lead time. Assumes the current AP terms remain constant.
[8]	Occupancy	Assumes all dark store leases are rejected and GOB leases are rejected at the end of the GOB sales period. Ongoing occupancy assumes go-forward rent, CAM, and tax roll. Occupancy also includes DC Rent and Sparrow rent.
[9]	Payroll, Taxes, and Benefits	The Company's detailed Payroll, Taxes, and Benefits build as provided by HR. GOB store payroll is removed at the end of the GOB period. November and January headcount reduction has been incorporated.
[10]	Other SG&A Disbursements	Corporate SG&A reduced over time to reflect a decline in home office expense associated with servicing the stores and general reductions in force. Major line items include outside services, utilities, outside contractors, marketing, equipment expenses, and other non-merch expenses.
[11]	GOB Rent	Contractual rent paid and per diem rent paid in the final month of the GOB sales.
[12]	GOB Additional Expenses / Benefit	Includes additional GOB related expenses, net of isolated store expense add-backs.
[13]	Capital Expenditures	Capex assumes historical levels with reductions in line with store closures.

Non-Operating Disbursements

[14]	Utility Deposits	\$10.0mm was disbursed from the SHC cash account during week 43 and into a Utility Deposit account. Deposits will be paid from this restricted cash account.
[15]	Professional Fees	Professional Fees assumed to be paid from the SHC account and refunded by the Carve-Out restricted cash account. SHC funds through weekly Professional Fee accruals.
[16]	Critical Vendor Payments	\$81mm of spend on critical vendor payments during the post-petition period.
[17]	Insurance Payments	No additional health insurance claims assumed to be paid over the forecast period.
[18]	Gift Card Redemptions	No additional weekly gift card redemptions are assumed over the forecast period. Results since the petition date have not deviated from historical results.
[19]	KEP / KERP	~\$25mm of total KEP / KERP was modeled based on the plan filed with Court. The first installment of the KERP is paid prior to Closing during week 52.
[20]	Credit Card Holdbacks	Assumes no additional holdbacks from credit card companies.
[21]	Store PTO / Severance	Estimated store level PTO to be paid upon each GOB wave's completion.
[22]	Corporate PTO / Severance	Estimated Corporate level WARN and Severance payments from the ~750 person headcount reduction during weeks 41-42.
[23]	Post-Petition TSA/CSA	Assumes no TSA & CSA costs through 18 weeks after the Petition Date for SHC businesses sold.
[24]	IP Royalty Payment	Administrative claim subject to payment to KCD in satisfaction for using IP throughout the case. Assumed to be paid beyond Closing.
[25]	Cash Interest	Weekly cash interest assumed to be paid on the 1L and Cascade facilities, now excluding the \$102mm UBS REMC facility. L + 700 assumed on the \$112mm Senior DIP term loan and L + 350 assumed on the post-petition ABL. L + 950 assumed on the \$350mm Junior DIP term loan. 10% assumed interest rate on Buyer Financing (when applicable).
[26]	Financing Fee	Financing fee of 4% on the total capacity of the Senior DIP \$300mm facility plus a \$1.5mm agent fee. Financing fee of 3% on the Junior DIP facility, and Financing fee of 2% on Buyer Financing.

Net Cash Flow & Liquidity

[27]	Financing	Includes Sr. DIP/ABL Revolver draws / paydowns, and Junior DIP multi-draw financing facility. The 1L facilities were rolled-up with the DIP ABL facility concurrent with the Final Order hearing in Week 43.
[28]	Buyer Financing	Assumed loan that bridges the Company's net availability needs through the close of going concern sale by 2/9/19.
[29]	Memo: Total Liquidity	Total net availability under the new contemplated borrowing base agreement, including Buyer Financing.
[30]	Memo: Wind-down Account - Restricted Cash	Includes proceeds from MTN sales, real estate sales, and sale of SHIP for \$60mm in Week 46 (all proceeds from SHIP sale are allocated to the Wind-down reserve in week 47).
[31]	Memo: Carve-Out Account - Restricted Cash	During week 43, the Company funded ~\$58mm in the Carve-Out Restricted Cash account. Prior to week 43, the majority was net against the Borrowing Base. Beyond week 43, the component of the carve-out reserve netted against the Borrowing Base includes the post-trigger notice fee cap plus trustee fees (total ~\$21.5mm).
[34]	Memo: GOB NOLV	Weekly NOLV based on GOB proceeds (not including pharmacy assets), less GOB expenses as a percentage of weekly COGS. Does not include GOB expense add back.
[39]	Memo: Ending Stock Level Inventory	Ending Stock Level Inventory. Adjusted during January/February for seasonal clearance markdowns.

PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

Rolling 13-Week DIP Budget

Retail Month	October			November			December			January			February			March			Total					
Budget Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22		
Forecast / Actual	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	
Week Ending	10/20/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/5/19	1/12/19	1/19/19	1/26/19	2/2/19	2/9/19	2/16/19	2/23/19	3/2/19	3/9/19	3/16/19	3/16/19	
Retail Week	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852	201901	201902	201903	201904	201905	201906	1.22	
KEY ASSUMPTIONS																								
Go-Forward Same Store Sales Comp	-6%	-11%	-17%	-26%	-14%	-20%	-10%	-13%	-23%	-27%	-3%	-14%	-15%	-16%	-12%	-15%	-15%	-15%	-15%	-15%	-15%	-15%		
Forecast Gross Margin	NA	NA	NA	NA	NA	NA	NA	NA	1%	NA	NA	NA	NA	NA	29%	29%	29%	29%	29%	29%	29%	29%		
Other Inflows Store Size Hdb Impact	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	50%	50%	50%	50%	50%	50%	50%	50%		
Keep Stores	687	687	545	545	545	505	505	505	505	505	505	505	505	505	425	425	425	425	425	425	425	425		
Wave 1 Stores	0	0	142	142	142	142	142	142	142	142	142	142	142	142	0	0	0	0	0	0	0	0		
Wave 2 Stores	0	0	0	0	0	40	40	40	40	40	40	40	40	40	0	0	0	0	0	0	0	0		
Wave 3 Stores	0	0	0	0	0	0	0	0	0	0	0	0	0	80	80	80	80	80	80	80	80	80		
CASH RECEIPTS																								
Total Cash Receipts	\$192	\$169	\$197	\$216	\$213	\$167	\$341	\$220	\$264	\$249	\$229	\$186	\$175	\$143	\$116	\$130	\$128	\$126	\$132	\$129	\$118	\$117	\$3,961	
OPERATING DISBURSEMENTS																								
(7) Merchandise Vendors	(\$21)	(\$71)	(\$52)	(\$87)	(\$83)	(\$80)	(\$75)	(\$75)	(\$96)	(\$72)	(\$55)	(\$58)	(\$64)	(\$60)	(\$61)	(\$55)	(\$52)	(\$56)	(\$54)	(\$55)	(\$56)	(\$59)	(\$1,396)	
(8) Occupancy	0	0	0	(24)	(2)	0	0	(1)	(24)	(1)	0	0	(34)	(17)	0	0	(19)	(16)	(1)	(1)	(19)	(7)	(168)	
(9) Payroll, Taxes, and Benefits	(44)	(28)	(85)	(31)	(58)	(32)	(81)	(38)	(56)	(33)	(53)	(59)	(49)	(34)	(32)	(54)	(35)	(44)	(28)	(52)	(32)	(44)	(961)	
(10) Other SG&A Disbursements	(15)	(55)	(46)	(45)	(85)	(50)	(88)	(53)	(50)	(57)	(45)	(38)	(54)	(47)	(57)	(46)	(49)	(42)	(50)	(44)	(50)	(47)	(1,075)	
(11) GOB Rent	0	0	0	(9)	(1)	0	0	0	(9)	0	0	0	0	0	0	0	(2)	(1)	0	0	0	0	(22)	
(12) GOB Additional Expenses / Benefit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	5	5	5	4	4	4	32	
Total Operating Disbursements	(\$80)	(\$154)	(\$163)	(\$196)	(\$209)	(\$161)	(\$284)	(\$167)	(\$236)	(\$163)	(\$162)	(\$156)	(\$202)	(\$160)	(\$160)	(\$160)	(\$162)	(\$164)	(\$129)	(\$149)	(\$164)	(\$163)	(\$3,591)	
(13) CapEx	0	0	0	(1)	(0)	0	(0)	(0)	(2)	(1)	(0)	(1)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(13)	
Net Operating Cash Flow	\$111	\$15	\$34	\$18	\$3	\$26	\$136	\$53	\$13	\$84	\$76	\$30	(\$27)	(\$12)	(\$35)	(\$21)	(\$25)	(\$29)	\$2	(\$21)	(\$37)	(\$37)	\$367	
NON-OPERATING CASH FLOW																								
(14) Utility Deposits	\$0	\$0	\$0	\$0	\$0	\$0	(\$10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$10)	
(15) Professional Fees	0	0	0	0	0	0	(1)	0	(1)	(2)	0	(10)	0	(4)	(1)	(14)	0	0	(26)	0	0	0	(59)	
(16) Critical Vendor Payments	0	(9)	0	(8)	(8)	(11)	(7)	0	0	(5)	0	(3)	0	0	0	0	(30)	0	0	0	0	0	(81)	
(17) Insurance Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(18) Gift Card Redemptions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(19) KEIP / KERP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(4)	0	0	0	0	0	(4)	
(20) Credit Card Holdbacks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(21) Store PTO / Severance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(22) Corporate PTO / Severance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0)	0	0	0	0	0	(0)	
(23) Post-Petition TSA/CSA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(24) IP Royalty Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Chapter 11 Related Disbursements	\$0	(\$9)	\$0	(\$8)	(\$8)	(\$11)	(\$19)	\$0	(\$1)	(\$6)	\$0	(\$13)	\$0	(\$4)	(\$1)	(\$18)	(\$30)	\$0	(\$26)	\$0	\$0	\$0	(\$166)	
(25) Cash Interest	(\$1)	(\$1)	(\$1)	(\$13)	(\$1)	\$0	(\$10)	(\$6)	\$0	\$0	\$0	(\$3)	(\$13)	(\$2)	(\$2)	(\$3)	(\$6)	(\$3)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$81)
(26) Financing Fees	(10)	0	0	(1)	0	0	(15)	(0)	0	(0)	(3)	(2)	0	0	0	0	0	(0)	0	0	0	0	(32)	
Other Non-Operating Disbursements	(\$11)	(\$3)	(\$1)	(\$14)	(\$1)	\$0	(\$85)	(\$8)	(\$8)	(\$8)	(\$8)	(\$8)	(\$10)	(\$2)	(\$2)	(\$3)	(\$6)	(\$4)	(\$4)	(\$4)	(\$4)	(\$4)	(\$113)	
Net Cash Flow Before Financing	\$100	\$6	\$33	(\$4)	(\$6)	\$16	\$92	\$46	\$12	\$78	\$76	\$19	(\$41)	(\$20)	(\$38)	(\$42)	(\$61)	(\$33)	(\$28)	(\$24)	(\$41)	(\$41)	\$89	
(27) Financing	112	0	0	(100)	0	0	(38)	(48)	(18)	(78)	(76)	(45)	41	13	(145)	42	61	33	28	24	41	41	(403)	
Net Cash Flow	\$212	\$6	\$33	(\$104)	(\$6)	\$16	\$229	\$0	(\$6)	\$0	\$0	(\$36)	\$0	(\$7)	(\$182)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$374)	
Available Cash	\$296	\$300	\$333	\$229	\$224	\$239	\$0	\$6	\$0	\$0	\$36	\$0	\$7	\$162	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net Availability Before Buyer Financing	167	120	37	87	57	52	324	225	213	210	189	80	92	26	164	132	30	0	0	0	0	0	0	
(28) Buyer Financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	21	51	97	88	88	
(29) Memo: Total Liquidity (Availability + Cash)	\$463	\$420	\$370	\$316	\$281	\$290	\$324	\$231	\$213	\$210	\$225	\$80	\$99	\$208	\$164	\$132	\$30	\$12	\$21	\$51	\$97	\$88	\$88	
(30) Memo: Wind-down Account - Restricted Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$81	\$80	\$80	\$80	\$97	\$106	\$115	\$124	\$134	\$134	
(31) Memo: Carve-Out Account - Restricted Cash	NA	NA	NA	NA	NA	NA	\$58	\$58	\$75	\$82	\$88	\$84	\$96	\$100	\$107	\$99	\$103	\$107	\$85	\$89	\$94	\$98	\$98	
(32) Memo: Borrowing Base	\$1,805	\$1,758	\$1,675	\$1,625	\$1,595	\$1,590	\$1,515	\$1,375	\$1,362	\$1,288	\$1,233	\$1,109	\$1,054	\$1,015	\$1,016	\$1,018	\$986	\$980	\$978	\$976	\$975	\$1,025	\$1,025	
(33) Memo: Loan to Value %	79.0%	81.9%	85.7%	83.2%	84.6%	84.9%	89.8%	74.8%	74.5%	74.0%	74.6%	79.0%	79.8%	84.5%	75.5%	76.1%	83.8%	86.2%	86.2%	86.2%	86.2%	86.7%	NA	
(34) Memo: Sr DIP & TL Balance	\$1,638	\$1,638	\$1,638	\$1,538	\$1,538	\$1,538	\$1,191	\$1,151	\$1,149	\$1,078	\$1,044	\$994	\$954	\$978	\$841	\$875	\$840	\$877	\$882	\$1,011	\$1,056	\$1,101	\$1,101	
(35) Memo: Jr DIP Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$175	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	
(36) Memo: Merch AP Balance	\$11	\$29	\$30	\$34	\$63	\$59	\$73	\$81	\$72	\$76	\$76	\$119	\$124	\$123	\$83	\$81	\$82	\$83	\$84	\$83	\$84	\$84	\$84	
(37) Memo: Ending Stock Level Inventory	\$2,610	\$2,519	\$2,458	\$2,403	\$2,358	\$2,254	\$2,188	\$2,151	\$1,999	\$1,900	\$1,830	\$1,787	\$1,739	\$1,709	\$1,668	\$1,600	\$1,644	\$1,637	\$1,633	\$1,632	\$1,633	\$1,635	\$1,635	

PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

Supporting Schedules

JX 013-5

PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

Summary Cash Receipts

Retail Month	October			November				December				January				February				March		Total	
Budget Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Forecast / Actual	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST
Week Ending	10/20/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/5/19	1/12/19	1/19/19	1/26/19	2/2/19	2/9/19	2/16/19	2/23/19	3/2/19	3/9/19	3/16/19	3/16/19
Retail Week	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852	201901	201902	201903	201904	201905	201906	1-22
KEY ASSUMPTIONS																							
Go-Forward Same Store Sales Comps	-6%	-11%	-17%	-26%	-14%	-20%	-10%	-13%	-23%	-27%	-3%	-14%	-15%	-16%	-12%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	
Forecast Gross Margin	NA	NA	NA	NA	NA	NA	NA	NA	1%	NA	NA	NA	NA	NA	29%	29%	29%	29%	29%	29%	29%	29%	
Other Inflows Store Size Habs Impact	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	50%	50%	50%	50%	50%	50%	50%	
Keep Stores	687	687	545	545	545	505	505	505	505	505	505	505	425	425	425	425	425	425	425	425	425	425	
Wave 1 Stores	0	0	142	142	142	142	142	142	142	142	142	142	0	0	0	0	0	0	0	0	0	0	
Wave 2 Stores	0	0	0	0	0	40	40	40	40	40	40	40	40	40	40	0	0	0	0	0	0	0	
Wave 3 Stores	0	0	0	0	0	0	0	0	0	0	0	0	0	80	80	80	80	80	80	80	80	80	
CASH RECEIPTS																							
[1] Normal Course Net Merchandise Receipts	\$189	\$157	\$149	\$163	\$161	\$130	\$201	\$161	\$183	\$188	\$182	\$151	\$141	\$112	\$84	\$61	\$60	\$64	\$71	\$65	\$58	\$59	\$2,872
[2] GOB Sales Receipts	0	0	43	49	50	56	56	57	66	59	45	32	31	28	23	20	19	20	15	16	13	12	710
[3] P A Sales	2	11	5	3	1	1	1	2	2	2	2	3	3	3	3	3	3	3	7	8	8	7	84
[4] Other Cash Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38	37	39	39	39	39	39	269
[5] Non-Operating Receipts	0	0	0	0	0	0	3	0	0	0	0	0	0	0	6	9	8	0	0	0	0	0	26
[6] TSA & CSA Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Receipts	\$192	\$169	\$197	\$215	\$213	\$187	\$341	\$229	\$251	\$249	\$229	\$186	\$175	\$143	\$116	\$130	\$128	\$126	\$132	\$129	\$118	\$117	\$3,961

PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

Summary Borrowing Base

Retail Month	October			November			December			January			February			March						
Budget Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Actual / Estimate / Forecast	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	EST	FCST	FCST	FCST	FCST	FCST	FCST
Week Ending	10/20/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/5/19	1/12/19	1/19/19	1/26/19	2/2/19	2/9/19	2/16/19	2/23/19	3/2/19	3/9/19	3/16/19
Retail Week	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852	201901	201902	201903	201904	201905	201906
Borrowing Base Forecast Week	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852	201901	201902	201903	201904	201905	201906
Inventory Roll																						
Beginning Inventory	\$2,742	\$2,691	\$2,610	\$2,519	\$2,458	\$2,403	\$2,358	\$2,254	\$2,188	\$2,151	\$1,999	\$1,900	\$1,830	\$1,787	\$1,739	\$1,700	\$1,668	\$1,660	\$1,644	\$1,637	\$1,633	\$1,632
Plus: Normal Course Merchandise Receipts	85	54	42	51	82	99	75	90	88	75	84	76	50	47	43	52	54	49	55	55	54	55
Plus: Timing for Delayed Merchandise Receipts																(7)						
Less: COB Merchandise COGS	0	0	(20)	(26)	(29)	(35)	(43)	(38)	(53)	(56)	(50)	(50)	(35)	(28)	(19)	(9)	(9)	(10)	(11)	(13)	(14)	(13)
Less: Go-Forward Merchandise COGS	(98)	(98)	(78)	(78)	(81)	(90)	(164)	(99)	(86)	(98)	(116)	(70)	(72)	(52)	(54)	(59)	(43)	(45)	(51)	(46)	(41)	(42)
Less: Accounting Adjustments / Other	(41)	(37)	(36)	(16)	(27)	(30)	29	(19)	14	(73)	(17)	(20)	14	(13)	9	(18)	(10)	(10)	0	0	0	0
Adjusted Stock Level Ending Inventory (per BBC)	\$2,691	\$2,610	\$2,519	\$2,458	\$2,403	\$2,358	\$2,254	\$2,188	\$2,151	\$1,999	\$1,900	\$1,830	\$1,787	\$1,739	\$1,700	\$1,668	\$1,660	\$1,644	\$1,637	\$1,633	\$1,632	\$1,632
RR Calculation																						
In-transit Reserve	(\$145)	(\$140)	(\$127)	(\$119)	(\$85)	(\$63)	(\$77)	(\$61)	(\$99)	(\$45)	(\$39)	(\$45)	(\$56)	(\$64)	(\$64)	(\$71)	(\$75)	(\$76)	(\$75)	(\$75)	(\$75)	(\$75)
Ineligible Reserve	(165)	(139)	(132)	(158)	(150)	(149)	(173)	(170)	(142)	(142)	(132)	(118)	(166)	(178)	(180)	(155)	(156)	(150)	(152)	(152)	(151)	(105)
GOB Reserve	0	(16)	(24)	(21)	(20)	(20)	(84)	(84)	(74)	(79)	(103)	(88)	(59)	(35)	0	0	(34)	(32)	(30)	(27)	(23)	0
Decon to DC	0	0	0	13	14	12	8	8	5	3	6	3	3	3	3	3	3	3	3	3	3	3
SIRAC LC In-Transit	10	10	9	8	7	5	6	6	8	4	5	4	4	6	6	5	6	6	6	6	6	6
Total Ineligible Inventory	(\$299)	(\$285)	(\$274)	(\$286)	(\$233)	(\$215)	(\$320)	(\$300)	(\$301)	(\$259)	(\$263)	(\$244)	(\$264)	(\$267)	(\$238)	(\$218)	(\$259)	(\$249)	(\$249)	(\$245)	(\$241)	(\$172)
Net Eligible Inventory	\$2,392	\$2,325	\$2,245	\$2,172	\$2,170	\$2,143	\$1,934	\$1,888	\$1,850	\$1,740	\$1,637	\$1,586	\$1,523	\$1,473	\$1,433	\$1,450	\$1,401	\$1,394	\$1,388	\$1,388	\$1,391	\$1,461
Adj. NOLV %	88.7%	88.7%	87.5%	87.5%	87.5%	87.5%	87.5%	84.7%	84.7%	84.7%	85.0%	81.4%	81.4%	81.4%	81.4%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%
NOLV of Net Eligible Inventory	\$2,121	\$2,062	\$1,964	\$1,900	\$1,899	\$1,875	\$1,692	\$1,599	\$1,567	\$1,473	\$1,391	\$1,291	\$1,240	\$1,199	\$1,199	\$1,203	\$1,163	\$1,157	\$1,152	\$1,152	\$1,155	\$1,213
87.5% Advance Rate	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%
NOLV of Net Eligible Inv. Multiplied by 87.5% Advance Rate	\$1,856	\$1,804	\$1,719	\$1,663	\$1,661	\$1,641	\$1,480	\$1,400	\$1,371	\$1,289	\$1,217	\$1,130	\$1,085	\$1,049	\$1,049	\$1,053	\$1,018	\$1,013	\$1,008	\$1,008	\$1,010	\$1,061
Inventory Contribution to Borrowing Base	\$1,856	\$1,804	\$1,719	\$1,663	\$1,661	\$1,641	\$1,480	\$1,400	\$1,371	\$1,289	\$1,217	\$1,130	\$1,085	\$1,049	\$1,049	\$1,053	\$1,018	\$1,013	\$1,008	\$1,008	\$1,010	\$1,061
Other Borrowing Base Components																						
Credit Card Receivables (87.5% Advance Rate)	47	49	51	72	47	80	112	51	61	68	82	50	42	42	39	37	41	40	42	41	38	37
Pharmacy Receivables (87.5% Advance Rate)	9	9	9	9	8	9	9	9	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Availability Reserve	(51)	(59)	(58)	(57)	(60)	(59)	(65)	(63)	(56)	(55)	(53)	(56)	(59)	(61)	(59)	(58)	(59)	(59)	(59)	(59)	(59)	(59)
Carroll Reserve	(45)	(45)	(45)	(50)	(52)	(52)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)
Borrowing Base	\$1,805	\$1,758	\$1,675	\$1,625	\$1,605	\$1,580	\$1,515	\$1,375	\$1,362	\$1,288	\$1,213	\$1,109	\$1,054	\$1,015	\$1,016	\$1,018	\$996	\$989	\$978	\$976	\$975	\$1,025
Total Commitments	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,244	1,076	1,076	1,076	1,055	1,055	1,055	1,055	1,055	1,055	1,055
Loan to Value %	79.8%	81.9%	85.7%	83.2%	84.6%	84.9%	69.8%	74.0%	74.5%	74.0%	74.8%	79.0%	79.8%	84.5%	73.5%	76.1%	83.8%	86.2%	86.2%	86.2%	86.2%	86.7%
GOLV (Includes CC and Pharmacy Receivables)	2,185	2,129	2,033	1,992	1,962	1,954	1,830	1,668	1,645	1,559	1,494	1,356	1,297	1,255	1,252	1,254	1,218	1,212	1,209	1,208	1,206	1,264
Total tl. Borrowings (Includes Reserves)	1,744	1,743	1,741	1,657	1,659	1,658	1,278	1,235	1,227	1,154	1,118	1,072	1,035	1,061	921	954	1,021	1,045	1,042	1,041	1,040	1,096
FF-11 Debt Outstanding																						
DIP / ABL	(\$1,638)	(\$1,638)	(\$1,638)	(\$1,538)	(\$1,538)	(\$1,538)	(\$1,191)	(\$1,151)	(\$1,149)	(\$1,078)	(\$1,044)	(\$994)	(\$954)	(\$978)	(\$841)	(\$875)	(\$940)	(\$977)	(\$982)	(\$1,011)	(\$1,056)	(\$1,101)
Holdback	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Buyer Financing	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
FILO Pushdown	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pro Forma Available to Borrow under ABL	\$167	\$120	\$37	\$87	\$57	\$52	\$324	\$225	\$213	\$210	\$189	\$80	\$82	\$26	\$164	\$132	\$30	\$30	\$30	\$30	\$30	\$30
Line Cap	(\$1,638)	(\$1,638)	(\$1,638)	(\$1,538)	(\$1,538)	(\$1,538)	(\$1,191)	(\$1,151)	(\$1,149)	(\$1,078)	(\$1,044)	(\$995)	(\$962)	(\$990)	(\$822)	(\$886)	(\$960)	(\$978)	(\$976)	(\$975)	(\$1,025)	

PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

Summary Debt Schedule

Rollat Month	October			November			December			January			February			March						
Budget Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Actual / Estimate / Forecast	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	EST	FCST	FCST	FCST	FCST	FCST	FCST
Week Ending	10/20/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/5/19	1/12/19	1/19/19	1/26/19	2/2/19	2/9/19	2/16/19	2/23/19	3/2/19	3/9/19	3/16/19
Rollat Week	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852	201901	201902	201903	201904	201905	201906
Total Senior DIP																						
Senior DIP Term Loan	\$112	\$112	\$112	\$12	\$12	\$12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Senior DIP Revolver	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Senior DIP	\$112	\$112	\$112	\$12	\$12	\$12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Junior DIP																						
Junior DIP Multiple-Draw Term Loan	0	0	0	0	0	0	75	75	75	75	75	75	175	350	350	350	350	350	350	350	350	350
Total Junior DIP	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$75	\$75	\$75	\$75	\$75	\$175	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350
Total ABL																						
Pre-petition ABL Revolver	\$836	\$836	\$836	\$836	\$836	\$836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Post-petition ABL Revolver	0	0	0	0	0	0	389	349	347	354	319	352	312	345	208	243	308	345	350	379	424	469
Pre-petition Term Loan B	571	571	571	571	571	571	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post-petition Term Loan B	0	0	0	0	0	0	683	683	683	606	605	523	523	513	513	513	513	513	513	513	513	513
ABL Normal Courtesy LC	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119
Total ABL TL Credit Outstanding	\$1,526	\$1,526	\$1,526	\$1,526	\$1,526	\$1,526	\$1,191	\$1,151	\$1,149	\$1,078	\$1,044	\$894	\$954	\$978	\$841	\$875	\$940	\$977	\$982	\$1,011	\$1,056	\$1,101
Buyer Financing																						
Buyer Financing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12	\$21	\$51	\$97	\$86
Other HL & SL Credit																						
ESUC/ILC	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271	\$271
FILO	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125
Total Other HL Credit Outstanding	\$396	\$396	\$396	\$396	\$396	\$396	\$396	\$396	\$396	\$396	\$396	\$396	\$396	\$396	\$396	\$396	\$396	\$396	\$396	\$396	\$396	\$396
Senior Real Estate Debt																						
Cascade Loan	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108
UBS REMIC	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
ESL Real Estate Loan	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723
Total HL Real Estate Debt Outstanding	\$933	\$933	\$933	\$933	\$933	\$933	\$933	\$933	\$933	\$933	\$933	\$933	\$933	\$933	\$933	\$933	\$933	\$933	\$933	\$933	\$933	\$933